

February 17, 2015

To: Members of the Housing Committee

From: The Connecticut Bankers Association

Re: HB 6551 AAC The Registration and Maintenance of Foreclosed Properties

The Connecticut Bankers Association respectfully opposes HB 6551, which would require lenders to provide contact information and to maintain the condition of any foreclosed property.

Public Act 09-144 (CGS Sec. 7-148ii) created a statewide registration requirement for tracking the contact information of owners of any 1 to 4 family property obtained through foreclosure. In general, the Act requires that anyone who forecloses and takes title to a property must register with the town in which the property is located. Among other things, the registrant must disclose the foreclosing entity's or individual's name, address, e-mail and telephone number. They must also provide that same information for any local property management entity that is serving as the contact for the foreclosing entity or individual.

Due to this existing foreclosure registration system, we believe the proposed legislation is duplicative and unnecessary.

Thank you for the opportunity to provide this testimony and please do not hesitate to contact us if you have any questions, comments or concerns.

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